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Mink Farm Business Summary

1985

1985 NOVA SCOTIA

MINK FARM BUSINESS

SUMMARY

BY

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FOREWORD

This publication is a first for Nova Scotia. It summarizes some economic information which was collected from a sample of mink farms in the province.

The objective of this project is to provide the mink industry with some benchmark data, for comparison purposes. This information should be useful to mink producers (both current and prospective), agricultural lenders, extension agents, and others with an interest in mink production.

This project would not have been possible without the cooperation of the twenty (20) mink producers who agreed to participate in this inaugural project. The authors are indebted to this group for their cooperative attitude. The support of the executive of the N.S. Mink Breeders Association is also acknowledged. Thanks are also extended to Michael Johnson, Fur Farming Technician, Nova Scotia Department of Agriculture and Marketing, for his guidance and assistance. Further thanks are extended to Tracey Mitchell, who typed this report.

A sincere attempt was made to ensure the accuracy of this report. The authors, however, accept full responsibility for any errors which may inadvertently have found their way into the final copy.

The authors welcome any questions, suggestions or criticisms regarding the 1985 Mink Farm Business Summary.

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SECTION A

ALL FARMS ANALYSIS

INTRODUCTION

The sample of farms included in this study was not randomly chosen; the producers volunteered the information for this project. Because of the non-random nature (and small size) of the sample, caution should be exercised in applying the data from this survey to the complete population of Nova Scotia mink farms.

The sample is comprised of twenty (20) mink farms. This represents approximately 14% of the provincial total of one hundred and forty (140) mink farms. Thirteen (13) of the farms were located in Western Nova Scotia; three (3) in Central Nova Scotia; and four (4) in Eastern Nova Scotia. The number of breeding females on these twenty farms is 24,180. This represents 35% of the total provincial breeding herd of 70,000 females.

The income and expense data collected relates to the 1985 production year. Pelt sales are from the fal, 1985 crop, even though the revenue from these may have been received in 1986.

In this study, the data for the average farm in the sample is reviewed. In addition to this, a comparison is made between two different sub-groups; those feeding wet (ranch-prepared) feed, and those feeding dry (pelletted) feed.

The format of analysis for the entire sample and the two feed sub-groups is similar.

An accrual income and expense statement is provided, as well as some balance sheet information. The format for these two statements utilizes three (3) columns, which are headed; "total", "per female", and "per mink produced".

The first column (total) provides the total data for the average farm in that group. The second column (per female) is calculated by dividing column one by the number of females on the farm at the beginning of 1985. A similar procedure is followed for the third column (per mink produced). The number of mink produced is the total of, (a) fall pelts sold, (b) breeding stock sold, and (c) the change in the size of the breeding herd, from the beginning to the end of the year.

The reason for presenting the data in this format is to

allow meaningful comparison between the groups and individual farms which may be of a size quite different from the group average.

Care should be exercised in the interpretation of the "Receipts Per Mink Produced" section. Pelt sales per mink produced, for example, is calculated by dividing total receipts from fall pelts by the number of fall pelts plus the number of breeding animals sold plus the breeding herd increase. Consequently, pelt sales per mink produced ($40.51) for the overall group is less than the actual average price received per pelt sold ($45.77).

The Total Farm Receipts section, however, allows for fair comparison between groups and farms, regardless of whether or not the mink crop was pelted, sold as breeding stock, or retained for breeding purposes.

INCOME AND EXPENSE STATEMENT

The Farm Income and Expense Statement is a summary of the revenues generated during 1985, and the costs incurred during the time period. The resulting Net Farm Income is a measure of the farm's profitability for 1985.

Total cash receipts, which represent the total cash income earned during 1985 from pelt sales, breeding stock sales, feed and miscellaneous sales, for all farms surveyed was $208,266. per farm or $47.23 per mink produced. Pelt sales, represented 89 percent of the total cash receipts for all farms.

The change in inventory, measures the increase or decrease in the quantity of inventory (livestock, feed, supplies) held by the farm to earn income. During 1985, the value of inventory for all farms had increased by $7,918. per farm, or $1.80 per mink produced.

Adjusting for changes in inventory, Total Farm Receipts for 1985 averaged $216,184. per farm, or $49.03 per mink produced.

Total cash expenses for all farms averaged $167,721. per farm ($38.04 per mink produced) during 1985. This represents the sum of all cash operating expenses expended by the farm business during the year. Feed costs accounted for 34 percent ($12.74 per mink produced) and non-pelting labor 26 percent ($9.73 per mink produced) of the total cash expenses.

Depreciation is an amount which represents the loss in value of a capital asset over a certain period of time due to wear and tear and obsolescence.

The total depreciation on buildings, machinery, and equipment for all farms during 1985 was $14,185. per farm, or $3.22 per mink produced.

Total Farm Expenses, including depreciation, averaged $181,907. per farm in 1985.

Net Farm Income, which is Total Farm Receipts less Total Farm Expenses was $34,277. per farm or $7.77 per mink produced. This represents the return to the farm for operator and family labor, management and invested capital.

TABLE-1: INCOME AND EXPENSE STATEMENT

ITEM	GROUP AVERAGE TOTAL	PER FEMALE	PER MINK PRODUCED
RECEIPTS:			
Pelt Sales	$178595	$147.67	$ 40.51
Breeder (Spring) Pelt Sales	7511	6.21	1.70
Breeding Stock	15909	13.15	3.61
Feed Sales	2025	1.67	0.46
Miscellaneous	4226	3.49	0.96
TOTAL CASH RECEIPTS	$208266	$172.21	$ 47.23
Adj. for Inventory Change	$ 7918	$ 6.55	$ 1.80
TOTAL FARM RECEIPTS	$216184	$178.75	$ 49.03
EXPENSES:			
Feed	$ 56187	$ 46.46	$ 12.74
Breeding Stock	8010	6.62	1.82
Medicine	1760	1.45	0.40
Labor (non-pelting)	42881	35.46	9.73
Pelting Labor	6350	5.25	1.44
Pelt Supplies	2151	1.78	0.49
Custom Pelting	3414	2.82	0.77
Marketing Costs	12587	10.41	2.85
Fees,Dues,Subscriptions	2788	2.31	0.63
Interest	7583	6.27	1.72
Utilities	4085	3.38	0.93
Taxes	918	0.76	0.21
Insurance	2044	1.69	0.46
Farm Supplies	4017	3.32	0.91
Tractor-Mach. Expense	2690	2.22	0.61
Truck & Auto Expense	5546	4.59	1.26
Building Repair	2119	1.75	0.48
Miscellaneous	2592	2.14	0.59
TOTAL CASH EXPENSES	$167721	$138.68	$ 38.04
Bldg. Depreciation	$ 2778	$ 2.30	$ 0.63
Mach. Depreciation	11408	9.43	2.59
TOTAL DEPRECIATION	$ 14185	$ 11.73	$ 3.22
TOTAL FARM EXPENSES	$181907	$150.41	$ 41.26
NET FARM INCOME	$ 34277	$ 28.34	$ 7.77

RETURN TO LABOR AND MANAGEMENT

Interest on Equity was calculated for the group using an average rate of 10 percent. This represented the "opportunity" cost, or the rate of return that could be obtained from investing the owner's equity in "the next-best-alternative". Interest on Equity for all farms was $11,727. per farm.

Subtracting the Interest on Equity from Net Farm Income, results in the amount left over for operator and family labor, and management. The survey results indicated that the average operator and family worker equivalent per farm was 1.26.

This resulted in an average income per worker equivalent (operator and family) of $17,933. after all costs.

TABLE 2: RETURN TO LABOR AND MANAGEMENT

ITEM	GROUP AVERAGE TOTAL	PER FEMALE	PER MINK PRODUCED
Total Farm Receipts	$216184	$178.75	$ 49.03
Total Farm Expenses	181907	150.41	41.26
NET FARM INCOME	$ 34277	$ 28.34	$ 7.77
Interest on Equity	$ 11727	$ 9.70	$ 2.66
Labor Income (Operator & Family)	$ 22551	$ 18.65	$ 5.11
Labor Income/Worker Equiv. Operator & Family	$ 17933	$ 14.83	$ 4.07

THE FARM BALANCE SHEET

The Farm Balance Sheet is a summary of all the farm assets and liabilities, and reflects the financial structure and composition of the farm business at a particular point in time.

Asset values are based on the "book values" of farm assets where applicable, as opposed to current market values. Land is valued at cost. The other capital assets (buildings and equipment) are valued at cost less accumulated depreciation. Livestock values are based on the individual operator's "best estimate" of the market value of the breeding herd.

Total Business Investment (assets) averaged $207,592. per farm ($171.65 per breeder female).

Liabilities, or debt obligations of the farm were divided into three (3) classifications: current, intermediate and long term. Current liabilities are those debts due within the next 12 months (i.e. operating loans). Intermediate liabilities refer to those debt obligations having terms of 1 to 10 years (i.e. equipment loans, breeding stock purchases, etc.) While long term liabilities are debts with terms greater than 10 years (i.e. mortgages).

Total Farm Liabilities were $90,326. per farm or $74.69 per breeder female.

Owner's Equity is the difference between the value of the assets and liabilities, and represents the value of assets that would remain if all debts were paid off. Further, it represents the capital contribution to the farm business by the owner.

Average Owner's Equity for all farms was $117,265. per farm or $96.96 per breeder female.

TABLE 3: BALANCE SHEET

ITEM	GROUP AVERAGE TOTAL	PER FEMALE	PER MINK PRODUCED
CAPITAL INVESTMENT:			
Inventory Value - Land	$ 15375	$ 12.71	$ 3.49
Inventory Value - Buildings	29265	24.20	6.64
Inventory Value - Machinery	43960	36.35	9.97
Inventory Value - Livestock	112752	93.23	25.57
Inventory Value - Supplies	225	0.19	0.05
Inventory Value - Feed	5965	4.93	1.35
Inventory Value - Other	49	0.04	0.01
TOTAL BUSINESS INVESTMENT	$207592	$171.65	$ 47.08
FARM LIABILITIES:			
Short Term	$ 34953	$ 28.90	$ 7.93
Intermediate Term	14932	12.35	3.39
Long Term	40442	33.44	9.17
TOTAL LIABILITIES	$ 90326	$ 74.69	$ 20.49
OWNER'S EQUITY	$117265	$ 96.96	$ 26.60

BALANCE SHEET ANALYSIS

Equity in the farm business averaged 56.5 percent for all farms surveyed. The return on equity represents the return to the owners capital after adjustments have been made for operator labor. The average return on equity for all farms was 16.4 percent.

Return on Investment is the rate of return achieved by the total capital invested in the farm business. (Net Farm Income + Interest Paid - Operator and Family Labor) x 100 divided by Total Assets.

The average Return on Investment was 13 percent for the group.

Capital turnover measures the extent to which the farm has an appropriate level of investment. It is calculated by dividing Total Capital Invested by Total Farm Receipts. The capital turnover ratio for this group was 0.96 years. In other words, total invested capital is "turned over" in approximately one year.

Total Assets to Total Liabilities ratio was 2.30 for the group. Thus for every $1.00 in debt there were $2.30 of assets.

The Debt to Equity ratio or Leverage Ratio, compares the creditors contribution to the business with the owner's contribution. The leverage ratio for the group was 0.77, for every $1.00 of equity there was $0.77 of debt.

Net Farm Income to Gross Farm Receipts indicates what percentage of gross sales is being retained as profit. This was approximately 16 percent for the group.

TABLE 4: BALANCE SHEET ANALYSIS

ITEM		GROUP AVERAGE
Equity in Farm Business	(%)	56.49
Return on Equity	(%)	16.36
Return on Investment	(%)	12.90
Capital Turnover	(yrs)	0.96
Total Assets/Total Liabilities		2.30
Debt/Equity		0.77
Net Farm Income/Total Farm Receipts	(%)	15.86

MANAGEMENT FACTORS

The average number of females per farm was slightly over 1,200. Mink produced per female accounted for all pelt and breeding stock sales, as well as changes in inventory. The average production per female was 3.65 kits.

More than 90 percent of the pelts sold by those farms surveyed were dark pelts.

The average number of worker equivalents per farm was 4.34, of which 1.26 was operator and family labor, and 3.08 was hired labor.

The average number of females per worker equivalent was 279.

TABLE 5: MANAGEMENT FACTORS

ITEM		GROUP AVERAGE
Number of Females (Beg.)	(#)	1,209
Mink Produced Per Farm	(#)	4,409
Mink Produced Per Female	(#)	3.65
Dark Pelts as % of Pelts	(%)	90.98
Average Price Per Pelt Sold	($)	45.77
Average Cost Per Mink Produced	($)	41.26
Worker Equivalents (Operator &Family)	(#)	1.26
Hired Worker Equivalents	(#)	3.08
Total Worker Equivalents	(#)	4.34
Females Per Worker Equivalent	(#)	279
Mink Produced Per Worker Equiv.	(#)	1016
Feed Expense as % of Pelt Sales	(%)	26.8
Feed Expense as % of Total Costs	(%)	29.8

ANALYSIS OF SALES

The average price for all pelts (including spring pelts) was $45.11 per pelt. Dark pelts for the group averaged $47.50 per pelt, which was $19.13 more than the average price received for mutation pelts ($28.37 per pelt). Breeder (spring) pelt sales averaged $33.61 per pelt for the group,. The average price received for breeding stock was $92.52 per mink.

Percentage of pelts in each of the six (6) size classifications , as well as the percentage of pelts in each of the four (4) grade classifications (Majestic, Canada, Unlabelled, Low Grade) were calculated for the group. More than 50 percent of the pelts sold were Majestic.

TABLE 6: ANALYSIS OF SALES

ITEM		GROUP AVERAGE
ANALYSIS OF SALES:		
Average Price - All Pelts	($)	45.11
- Dark Pelts	($)	47.50
- Mutations	($)	28.37
- Spring Pelts	($)	33.61
Average Price - Breeding Stock	($)	92.52
PRODUCTION ANALYSIS:		
Pelt Size - 0	(%)	9.96
- 1	(%)	32.13
- 2	(%)	7.76
- 3	(%)	36.43
- 4	(%)	12.73
- 5	(%)	1.00
TOTAL	(%)	100.00
Pelt Quality - Majestic	(%)	56.54
- Canada	(%)	23.92
- Unlabelled	(%)	16.99
- Low Grade	(%)	2.55
TOTAL	(%)	100.00

TABLE 7: ANALYSIS OF EXPENSES

ITEM		GROUP AVERAGE
PERCENT OF TOTAL EXPENSES:		
Feed	(%)	30.89
Breeding Stock	(%)	4.40
Medicine	(%)	0.97
Labor (non-pelting)	(%)	23.57
Pelting Labor	(%)	3.49
Pelt Supplies	(%)	1.10
Custom Pelting	(%)	1.88
Marketing Costs	(%)	6.92
Fees,Dues,Subscriptions	(%)	1.53
Interest	(%)	4.17
Utilities	(%)	2.25
Taxes	(%)	0.50
Insurance	(%)	1.12
Farm Supplies	(%)	2.21
Tractor-Mach. Expense	(%)	1.48
Truck & Auto Expense	(%)	3.05
Building Repair	(%)	1.16
Miscellaneous	(%)	1.42
Depreciation	(%)	7.80
TOTAL	(%)	100.00
PERCENT OF BUSINESS INVESTMENT:		
Land	(%)	7.41
Buildings	(%)	14.10
Machinery & Pens	(%)	21.18
Livestock	(%)	54.31
Supplies	(%)	0.11
Feed	(%)	2.87
Accounts Receivable - Pelts	(%)	0.02
TOTAL	(%)	100.00
PERCENT OF TOTAL LIABILITIES:		
Short Term	(%)	38.70
Intermediate Term	(%)	16.53
Long Term	(%)	44.77
TOTAL	(%)	100.00

SECTION B

WET VS DRY FEED

COMPARISON

WET AND DRY FEEDS

The respective merits of wet and dry (pelletted) feeds are occasionally a cause for debate. In order to obtain more economic data on these two feeding alternatives, the sample was divided into two (2) sub-groups, based on whether or not the farms were feeding mainly wet, farm-prepared feed, or a commercial, pelletted ration.

The cautions expressed earlier in this report about the small size and non-random nature of the sample, are even more applicable to these two sub-groups. In spite of this, however, the comparison is an interesting one, and the complete comparison of the two groups is presented as the Appendix.

Although the income and expense data may be of the greatest interest to most readers, some other characteristics should be kept in mind when reviewing the data.

The two feed sub-groups differ greatly in size. The average "wet feed" farm has 1,606 breeding females; the dry feed group averaged 284 females. This is a significant size difference, and it may account for some of the differences between the two groups. In other words, all of the differences between the two groups maynot be attributed to feed.

The wet feed group also shows better productivity - 3.66 mink produced per female, as opposed to 3.46. This becomes significant, for example, when we look at "Total Farm Expenses". On a per female basis, the two groups are almost equal (approximately $150.). However, due to the higher production, the expenses per mink produced are 9% less for the wet feed group.

Surprisingly, the "Females per Worker Equivalent" are 30% more for the wet feed group. This does not conform to expectations. One possible reason may be that some farms in the dry feed group are less than a full-time operation, and thus are not making maximum use of operator labor.

A glance through the expense section indicates that, predictably, purchased feed expenses for the wet feed group are slightly more than half of the corresponding figure for the dry feed group. Several other expenses, related to on-farm feed preparation, are higher, These include non-pelting labor, utilities, tractor and machinery, and truck

and auto. As mentioned earlier, the total expenses for both groups are very similar.

Total receipts for the wet feed group, on a per female basis, are significantly higher. The average pelt price for the larger group is almost 7% higher. This may be related to the higher percentage of dark pelts (91% vs 83%), as well as the productivity difference mentioned earlier.

The pelt size is very similar for both groups. Pelt quality is slightly better for the dry feed group, where 86% of pelts graded Canada or Majestic, as opposed to 80% for the wet feed group. This is surprising in view of the fact that the dry feed group is expanding more, presumably keeping the best females for breeding stock.

The two groups also differ significantly in debt structure, with the dry feed group showing a much higher percentage of total debt being short term, or current.

APPENDIX

1985 MINK FARM BUSINESS SUMMARY

WET (14 FARMS) VS. DRY (6 FARMS) FEED COMPARISON

ITEM	WET FEED AVERAGE TOTAL	WET FEED AVERAGE PER FEMALE	WET FEED AVERAGE PER MINK PRODUCED	DRY FEED AVERAGE TOTAL	DRY FEED AVERAGE PER FEMALE	DRY FEED AVERAGE PER MINK PRODUCED
RECEIPTS:						
Pelt Sales	$241910	$150.61	$41.15	$30862	$108.86	$31.45
Breeder (Spring) Pelt Sales	9934	6.18	1.69	1857	6.55	1.89
Breeding Stock	19913	12.40	3.39	6567	23.16	6.69
Feed Sales	2893	1.80	0.49	0	0.00	0.00
Miscellaneous	5803	3.61	0.99	547	1.93	0.56
TOTAL CASH RECEIPTS	$280452	$174.60	$47.71	$39832	$140.50	$40.60
Adj for Inventory Change	$9491	$5.91	$1.61	$4245	$14.97	$4.33
TOTAL FARM RECEIPTS	$289944	$180.51	$49.32	$44077	$155.47	$44.92
EXPENSES:						
Feed	$70650	$43.99	$12.02	$22439	$79.15	$22.87
Breeding Stock	10380	6.46	1.77	2480	8.75	2.53
Medicine	2334	1.45	0.40	418	1.48	0.43
Labor (non-pelting)	59187	36.85	10.07	4833	17.05	4.93
Pelting Labor	9047	5.63	1.54	57	0.20	0.06
Pelt Supplies	3073	1.91	0.52	0	0.00	0.00
Custom Pelting	4018	2.50	0.68	2006	7.08	2.04
Marketing Costs	17199	10.71	2.93	1824	6.44	1.86
Fees, Dues, Subscriptions	3758	2.34	0.64	527	1.86	0.54
Interest	10008	6.23	1.70	1925	6.79	1.96
Utilities	5732	3.57	0.98	247	0.86	0.25
Taxes	1215	0.76	0.21	225	0.79	0.23
Insurance	2802	1.74	0.48	275	0.97	0.28
Farm Supplies	5400	3.36	0.92	761	2.69	0.81
Tractor-Mach. Expense	3808	2.37	0.65	81	0.29	0.08
Truck & Auto. Expense	7468	4.65	1.27	1061	3.74	1.08
Building Repair	3004	1.87	0.51	97	0.34	0.09
Miscellaneous	3511	2.19	0.6	447	1.58	0.46
TOTAL CASH EXPENSES	$222595	$138.58	$37.87	$39684	$139.98	$40.45
Bldg Depreciation	$3606	$2.25	$0.61	$844	$2.98	$0.86
Mach Depreciation	$15204	$9.47	$2.59	$2550	$8.99	$2.60
TOTAL DEPRECIATION	$18810	$11.71	$3.20	$3393	$11.97	$3.46
TOTAL FARM EXPENSES	$241405	$150.29	$41.07	$43077	$151.95	$43.90
NET FARM INCOME	$48539	$30.22	$8.26	$1000	$3.53	$1.02

ITEM	WET FEED AVERAGE TOTAL	WET FEED AVERAGE PER FEMALE	WET FEED AVERAGE PER MINK PRODUCED	DRY FEED AVERAGE TOTAL	DRY FEED AVERAGE PER FEMALE	DRY FEED AVERAGE PER MINK PRODUCED
Interest on Equity	$16307	$10.15	$2.77	$1038	$3.66	$1.06
Labor Income (Operator & Family)	$32231	$20.07	$5.48	($38)	($0.13)	($0.04)
Labor Income / Worker Equiv Operator & Family	$22120	$13.77	$3.76	($40)	($0.14)	($0.04)
CAPITAL INVESTMENT:						
Inventory Value-Land	$21901	$13.63	$3.73	$150	$0.53	$0.15
Inventory Value-Bldgs	38875	24.20	6.61	6843	24.14	6.97
Inventory Value-Mach	58533	36.44	9.96	9956	35.12	10.15
Inventory Value-Lvstk	150942	93.97	25.68	23643	83.40	24.10
Inventory Value-Supplies	321	0.20	0.05	0	0.00	0.00
Inventory Value-Feed	8521	5.31	1.45	0	0.00	0.00
Inventory Value-Other	70	0.04	0.01	0	0.00	0.00
TOTAL BUSINESS INVESTMENT	$279163	$173.80	$47.49	$40592	$143.18	$41.37
FARM LIABILITIES:						
Short Term	$40398	$25.15	$6.87	$22247	$78.47	$22.67
Intermediate Term	19581	12.19	3.33	4083	14.40	4.16
Long Term	56112	34.93	9.55	3881	13.69	3.96
TOTAL LIABILITIES	$116090	$72.28	$19.75	$30211	$106.56	$30.79
OWNER EQUITY	$163073	$101.53	$27.74	$10381	$36.62	$10.58

INTEREST ON EQUITY = [Owner Equity(Beg.) + Owner Equity(End.)] /2 X 10 %.

LABOR INCOME (OPERATOR & FAMILY) = Net Farm Income Minus Interest On Equity. This Represents The Return To Labor And Management.

FARM BUSINESS INVESTMENT = Inventory Values Are Based On The 'BOOK VALUES' Of Farm Assets.

OWNER EQUITY = Total Assets Minus Total Liabilities. This Represents The Owner's Capital Contribution To The Business.

ITEM		WET FEED AVERAGE	DRY FEED AVERAGE	% CHANGE FROM GROUP
COST RATIOS:				
Variable Cost as a % of Total Costs		75	64	-14.22
Fixed Cost as a % of Total Costs		12	11	-8.36
Opportunity Cost as a % of Total Costs		13	24	91.51
EARNING & SOLVENCY RATIOS				
Equity in Farm Business	(%)	58.41	25.57	-56.22
Return on Equity	(%)	19.04	0.00	0.00
Return on Investment	(%)	14.71	0.00	0.00
Capital Turnover	(YRS)	0.96	0.92	-4.35
Total Assets/Total Liabilities		2.40	1.34	-44.17
Debt/Equity		0.71	2.91	308.79
Net Farm Income/Total Farm Receipts	(%)	16.74	2.27	-86.45
MANAGEMENT FACTORS:				
Number of Females (Beg.)	(#)	1606	284	-82.39
Mink Produced Per Farm	(#)	5878	981	-83.31
Mink Produced Per Female	(#)	3.66	3.46	-5.47
Dark Pelts as % of Pelts	(%)	91.47	82.61	-9.68
Average Price Per Pelt Sold	($)	45.91	43.34	-5.62
Average Cost Per Mink Produced	($)	41.07	43.90	6.91
Worker Equivalents (Operator & Family)	(#)	1.46	0.96	-34.23
Hired Worker Equivalents	(#)	4.25	0.36	-91.57
Total Worker Equivalents	(#)	5.71	1.32	-76.93
Females Per Worker Equiv.	(#)	281	215	-23.49
Mink Produced Per Worker Equiv	(#)	1030	745	-27.65
Feed Expense as % of Pelt Sales	(%)	24.9	57.1	129.09
Feed Expense as % of Total Costs	(%)	28.1	52.1	85.54

OPPORTUNITY COST = Return To Owner Equity Plus The Value Of Unpaid Family Labor And Operator Labor.

MINK PRODUCED PER FARM = Includes All Pelt Sales, Breeding Stock Sales, And Changes In Inventory.

FEED EXPENSE = Purchased Feed Minus Feed Sales.

ITEM		WET FEED AVERAGE	DRY FEED AVERAGE	% CHANGE FROM GROUP
ANALYSIS OF SALES:				
AVERAGE PRICE - ALL PELTS	($)	45.27	42.42	-6.31
- DARK PELTS	($)	47.55	46.54	-2.11
- MUTATIONS	($)	28.40	28.10	-1.07
- SPRING PELTS	($)	33.80	31.38	-7.14
AVERAGE PRICE - BREEDING STOCK	($)	104.96	50.32	-52.06
PRODUCTION ANALYSIS:				
PELT SIZE-0	(%)	10.16	6.94	-31.65
-1	(%)	32.08	32.90	2.56
-2	(%)	7.68	8.98	16.88
-3	(%)	36.51	35.08	-3.93
-4	(%)	12.58	15.11	20.14
-5	(%)	1.00	0.99	-0.19
TOTAL	(%)	100.00	100.00	
PELT QUALITY-MAJESTIC	(%)	56.66	54.75	-3.37
-CANADA	(%)	23.43	31.60	34.85
-UNLABELLED	(%)	17.30	12.12	-29.94
-LOW GRADE	(%)	2.61	1.53	-41.30
TOTAL	(%)	100.00	100.00	

ITEM		NET FEED AVERAGE	DRY FEED AVERAGE	% CHANGE FROM GROUP
PERCENT OF TOTAL EXPENSES:				
Feed	(%)	29.27	52.09	77.99
Breeding Stock	(%)	4.30	5.76	33.91
Medicine	(%)	0.97	0.97	0.39
Labor (non-pelting)	(%)	24.52	11.22	-54.24
Pelting Labor	(%)	3.75	0.13	-96.45
Pelt Supplies	(%)	1.27	0.00	0.00
Custom Pelting	(%)	1.66	4.62	179.79
Marketing Costs	(%)	7.12	4.24	-40.56
Fees, Dues, Subscriptions	(%)	1.56	1.22	-21.44
Interest	(%)	4.15	4.47	7.79
Utilities	(%)	2.37	0.56	-76.27
Taxes	(%)	0.50	0.82	7.61
Insurance	(%)	1.16	0.64	-45.04
Farm Supplies	(%)	2.24	1.64	- 7.96
Tractor-Mach. Expense	(%)	1.58	0.19	-88.03
Truck & Auto. Expense	(%)	3.09	2.46	-20.42
Building Repair	(%)	1.24	0.12	-90.14
Miscellaneous	(%)	1.45	.04	-25.71
Depreciation	(%)	7.79	7.88	1.09
TOTAL	(%)	100.00	100.00	
PERCENT OF BUSINESS INVESTMENT:				
Land	(%)	7.85	0.77	-90.24
Buildings	(%)	13.93	16.86	21.06
Machinery & Pens	(%)	20.97	24.53	16.98
Livestock	(%)	54.07	58.24	7.72
Supplies	(%)	0.12	0.00	0.00
Feed	(%)	3.05	0.00	0.00
Accounts Receivable-Pelts	(%)	0.03	0.00	0.00
TOTAL	(%)	100.00	100.00	
PERCENT OF TOTAL LIABILITIES:				
Short Term	(%)	34.80	73.64	111.62
Intermediate Term	(%)	16.87	13.51	-19.88
Long Term	(%)	48.33	12.85	-73.42
TOTAL	(%)	100.00	100.00	